

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2006

	As at 30.9.2006 RM'000 unaudited	As at 31.3.2006 RM'000 audited (restated)
ASSETS		
Non Current Assets		
Property, plant and equipment	29,035	29,187
Investment in an associated company	115	115
Other investments	1	1
Development properties	272,826	252,018
Goodwill on consolidation	6,258	6,258
	<u>308,235</u>	<u>287,579</u>
Current Assets		
Property development costs	36,504	54,011
Inventories	39,091	39,875
Trade receivables	66,725	73,539
Other receivables and deposits	35,042	32,948
Amount due from associated company	15,680	11,999
Tax Recoverable	401	401
Fixed deposits with licensed banks	2,583	5,993
Cash and bank balances	27,288	33,135
	<u>223,314</u>	<u>251,901</u>
TOTAL ASSETS	<u>531,549</u>	<u>539,480</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Parent		
Share Capital	150,015	150,015
Irredeemable Convertible Unsecured Loan Stocks (ICULS)	77,323	77,323
Retained Profits	49,638	48,834
TOTAL EQUITY	<u>276,976</u>	<u>276,172</u>
Non Current Liabilities		
Long term borrowings	75,185	90,310
Hire purchase and lease creditors	1,027	1,281
Deferred taxation	39,868	40,429
	<u>116,080</u>	<u>132,020</u>
Current Liabilities		
Trade payables	38,675	40,652
Other payables and accruals	24,270	25,663
Hire purchase and lease creditors	564	457
Bank overdraft	8,000	8,000
Short term borrowings	35,230	25,421
Tax liabilities	31,754	31,095
	<u>138,493</u>	<u>131,288</u>
TOTAL LIABILITIES	<u>254,573</u>	<u>263,308</u>
TOTAL EQUITY AND LIABILITIES	<u>531,549</u>	<u>539,480</u>
	-	-
Net assets per ordinary share in issue (RM)	<u>1.85</u>	<u>1.84</u>
Net assets per share* (RM)	<u>1.22</u>	<u>1.21</u>

* Based on enlarged share capital of Equine Capital Berhad assuming full conversion of the ICULS.

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE AND SIX MONTH PERIOD ENDED 30 SEPTEMBER 2006

	3 months ended		6 months ended	
	30.9.2006 RM'000 unaudited	30.9.2005 RM'000 unaudited	30.9.2006 RM'000 unaudited	30.9.2005 RM'000 unaudited
Revenue	17,670	29,805	37,081	60,360
Cost of Sales	(14,914)	(20,084)	(30,456)	(39,804)
Gross Profit	2,756	9,721	6,625	20,556
Other Operating Income	5,224	3,216	6,271	3,756
Administration Expenses	(4,500)	(6,164)	(8,856)	(11,504)
Profit from Operations	3,480	6,773	4,040	12,808
Finance Costs	(403)	(452)	(799)	(935)
Profit Before Taxation	3,077	6,321	3,241	11,873
Taxation	(1,167)	(2,149)	(1,278)	(3,945)
Profit for the financial period	1,910	4,172	1,963	7,928
Attributable to:				
Equity holders of the parent	1,910	4,166	1,963	7,907
Minority interest	-	6	-	21
Profit for the financial period	1,910	4,172	1,963	7,928
Earnings per share attributable to equity holders of the parent:				
Basic Earnings Per Share (sen)	1.27	2.78	1.31	5.27
Diluted Earnings Per Share (sen)	0.84	1.83	0.86	3.48

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2006

	-----Attributable to Equity Holders of Parent-----					Minority Interest RM'000	Total RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000	Sub- Total RM'000		
Current 6 months ended 30 September 2006 (unaudited)							
As at 31 March 2006 (as previously stated)	150,015	77,323	118	48,716	276,172	-	276,172
Effect of adopting FRS 3	-	-	(118)	118	-	-	-
As at 31 March 2006 (restated)	150,015	77,323	-	48,834	276,172	-	276,172
Net profit for the period	-	-	-	1,963	1,963	-	1,963
ICULS interest	-	-	-	(1,159)	(1,159)	-	(1,159)
As at 30 September 2006	150,015	77,323	-	49,638	276,976	-	276,976

	-----Attributable to Equity Holders of Parent-----					Minority Interest RM'000	Total RM'000
	Ordinary Share Capital RM'000	ICULS RM'000	Reserve on Consolidation RM'000	Distributable Retained Profits RM'000	Sub- Total RM'000		
Preceding 6 months ended 30 September 2005 (unaudited)							
As at 31 March 2005	150,015	77,323	-	36,605	263,943	102	264,045
Net profit for the period	-	-	-	7,907	7,907	21	7,928
ICULS interest	-	-	-	(1,160)	(1,160)	-	(1,160)
As at 30 September 2005	150,015	77,323	-	43,352	270,690	123	270,813

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.

EQUINE CAPITAL BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2006

	6 months ended	
	30.9.2006	30.9.2005
	RM'000	RM'000
	unaudited	unaudited
Profit before taxation	3,241	11,873
Adjustments for:		
Depreciation of property, plant and equipment	892	711
Provision for liquidated ascertained damages	188	183
Interest expenses	781	869
Interest income	(5,657)	(1,756)
Operating profit before working capital changes	(555)	11,880
Increase in development properties	(628)	(1,516)
Decrease in inventories	784	249
Decrease/(increase) in receivables	4,718	(15,687)
Decrease in payables	(2,331)	(16,126)
Cash used in operations	1,988	(21,200)
Interest received	2,190	287
Interest paid	(3,470)	(6,629)
Liquidated ascertained damages paid	(2,371)	(937)
Tax paid	(1,179)	(6,731)
Net cash used in operating activities	(2,842)	(35,210)
Purchase of property, plant and equipment	(540)	(820)
Advances to an associated company	(214)	(788)
Placement of fixed deposits	-	(182)
Withdrawal of fixed deposits	409	-
Net cash used in investing activities	(345)	(1,790)
Drawdown of bank borrowings	-	433
Repayment of bank borrowings	(314)	(48,242)
Drawdown of Commercial Papers	-	95,000
Payment for Commercial Papers and Medium Term Note expenses	-	(1,961)
Repayment of Commercial Papers	(5,000)	-
Repayment of hire-purchase and lease creditors	(346)	(353)
Net cash (used in)/generated from financing activities	(5,660)	44,877
Net (decrease)/increase in cash and cash equivalents	(8,847)	7,877
Cash and cash equivalents at beginning of financial period	29,257	32,467
Cash and cash equivalents at end of financial period	20,410	40,344
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	27,288	40,344
Fixed deposits with licensed banks	2,583	3,183
Bank overdraft	(8,000)	-
Less: Fixed deposits pledged	(1,461)	(3,183)
	20,410	40,344

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2006 and the accompanying explanatory notes attached to this interim financial statements.